reported to have had another interview with the dary of the Treasury, and to have stated that they d not object to the bill in its present shape if could feel sure that he would always be at the of the Treasury Department. There is a strong tion to that provision of the bill authorizing here it is held; and although it is generally believed at he would be unable to negotiate such a loan on adintageous terms, however unlimited his authority ight be, it is nevertheless contended that the authority

might be, it is nevertheless contended that the authority would be dangerous, owing to the false hopes and needless alarms to which it would give rise. These would take the practical form of spasmodic ductuations of market values, which, while enriching speculators, would impoverish the people. At the ten o'clock open board Eric closed at 92%, Michigan Southern 69%, Cleveland and Pittsburg 78%, Fort Wayne 94%, New York Central 93%. At the first regular board there was a gradual decline as the call progressed, and Michigan Southern closed % lower than at the half-past two board yesterday, Cleveland and Pittsburg %, Northwestern %, preferred %, Fort Wayne %, Reading 1, Ohlo and Mississippi certificates %. Government securities were quiet. Coupon five-twenties of the distance declined %. Seven-thirty notes of the first and second series advanced %. The third series declined %.

hanged. New York Central declined 1/2, Erie 1/2, Hud-on River 1/2, Reading 1/2, Mishigan Southern 1/2, North-vestern preferred 1/2, Atlantic Mail 1. Government secu-tities were rather heavy. Coupon five-twenties of the rat and third series declined 1/2. Seven-thirties of the 1 series advanced 1/4.

second series advanced 1/2.

At the half-past three open board prices were generally a faction lower, the greatest decline being in Rock Island, which sold at 1011/2. Erie closed at 901/4. New York Central 923/4, Hudson River (8.3) 104, Reading 1001/4, Michigan Southern 881/4, Cleveland and Pittsburg 781/2, Northwestern 311/4, Fort Wayne 941/4, Schuyikill

oal 16, Cumberland 44%. Afterwards, on the street, the market developed an atterwards, on the street, the market developed an improving tendency, and at half-past five o'clock Michigan Southern was quoted at 683% a 69, Reading 100% a 10136, Cleveland and Pittsburg 783% a 3%, Rock Island 10136 a 102, Northwestern 313/4 a 3%, Eric 9036.

The speculative spirit on the Stock Exchange is not very strong; but there are indications that it would re-

aby market, to turn the current of speculation bull" side, and create an active demand for which the large outstanding "ahort" interest

would greatly stimulate.

The trustees of the majority of the holders of Mississippi and Missouri second mortage construction bonds (commonly known as second mertgage land grant bonds) have given public notice that they are in possession of a majority of such bonds, for the purpose of purchasing and reorganizing the Mississippi and Missouri Railway Gompany, and that all holders of these construction bonds can part cipate by sending in their bonds within the next thirty days to the trustees, Messra J. P. Yelverton, F. P. James and D. M. Hughes.

There is no material change to remark in the state of

50., First National 45c., Ham McCitatock \$4 75, Oil Creek \$1 75, Rynd Farm S5c., Webster \$1 05, Flint Steel River \$6 75, Quartz Hill \$1 50. At the second board Benn hoff Run closed 25c. higher than at the first Sicel River \$6 75, Quartz Hill \$1 50. At the second beard Bean hoff Run closed 25c, higher than at the first board, selling at \$20 25; Palmer Petroloum 20c., selling at \$20 25; Shifth & Parmethee 6od 25c, selling at \$7.

United tates was 25c, lower selling at \$7.

United tates was 25c, lower selling at \$7. United states was 35c lower, selling at \$21 40. Oceanic sold at 50c., First National 45c., Ham McClintock \$5, Northern Light \$6, Oil Creek \$1 05, Pithole Creek \$12 05, Rynd Farm \$2c., Consolidated Gregory Gold \$12 05, Rynd Farm \$2c., Consolidated Gregory Gold \$16 25, Cerydon \$1 20, Gunnell Gold \$1 18, Gunnell Central \$3 25, Wallkill \$1 20.

The courts of this State have decided that the stock
\$5000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 200 shs NYCenRR sl0 93 24000 USG's, ISGS, con 120 24000 USG \$16 25, Corydon \$1 20, Gunnell Gold \$1 18, Gunnell

holders of national banks are flable to State, county and town taxes upon the amount of their stock. This decision has been appealed from, and the case has been carred into the Supreme Court, where it is set down for argument on the last day of the present menth. It is to be hoped that the decision of the State courts will be sus-tained; for although the securities of the United States are exempt from local taxation, there is nothing in any est of Congress exempting shares in national banks. These institutions are already unfairly exempted and unduly privileged under the National Currency act; so much so that they are an immense source of wealth to their stockholders. The more income from their bonds deposited as security for their circulation is large, while they make interest on the latter at the same time, thus drawing double interest upon their single invest-ment. If the stockholders were to be exempted from local taxes upon the portion of their personal property it would be unfair to the rost of the community.

The total fire hel debt of the city of Philadelphia te

and down at \$32.8.7.794.

The carnings of the Middleboro and Taunton (Mass.)

Railroad, which is only ten miles long, during the year
1865 amounted to \$21,304, and the expenses to \$21,453. leaving but fill appe dollars profit.

The Pittsbu : (l'a.) Glearing House is expected to be ready to begin operations on the lat of February.

The following table shows the success which attended the operations of some of the New England railroads during the twelve menths preceding November 30,

LONG HIS A. W. DESTIN	Receipts.	Repenses.	Net.
Boston and Maine RR	\$1,393,848	\$967,395	\$246,453
Restorn Bailread	1,277,075	905, 150	371,925
Boston and Providne RR	1,221,104	864,770	366, 333
Old Colony Hariroad	1,209,058	728,640	480,500
Fitchburg Railroad	909,693	679,439	314,264
Norwich and Word'r RR.	714,037	672,142	241,915
Boston and Lowell RR.	752,003	690,378	172,232
Chashire Railroad	629,621	504 572	65.040
Connecticut River BR.	689,106	316,757	216,351

The following table shows the quantity of four and grain in store at Chicago on the 6th last, compared with

	Wheat, bushels 27,600 40,190 Wheat, bushels 726,486 666,577 Corn 62,029 29,606 GR7 GR4 855,936 687,166 Ryc 53,761 95,180 Barley 172,048 106,181
	The Montreal Herald publishes the following statistics: of the trade of the port for the last two years, with re- marks upon the Reciprocity treaty:—
	The total value of goods entered in Montresi in 1864 was
の年 かい 肉	Decrease of importations in 1865. \$3,905,200 In spite of this large falling off in importations, the decline in castoms duties has been income in table. The amount of duties collected was, in 1865. \$1,063,992 And in 1865.
	Decrease in 1865. \$050,006 Turmer to our shattened rade as are pleased to notice

TAGAS DISGUE NO BY THINKS

a marked improvement in the tonnage which has arrived in our port:— , all of which are really dependents of Montrea ought, therefore, to be included in any statements of this city. The following is a synopsis of branch of the business of this year:— EXPORTS OF GOODS THE PRODUCE OF CANADA. 1864. 1865.

\$5,381,184 2,044,353 3,319,000 2,223,596 \$12,948,152

Companies.	AVERUS CT.	Capitale.
Manufacturing and trading	119	£28,785,000
Banking	11	15,200,000
Rathways	13	12,720,000
Financial and discount	9	12,200,000
Building and investment	32	9,815,000
Assurance	7	9,250,000
Shipping	15	6,170,000
Mining		4,505,000
Gas	5	1,925,000
Hotels	12	1,300,000
Miscellaneous	15	6,175,000
Total	287	£106,995,000
During the past three years the new companies were organized:-	Committee of the Commit	number of

	200 do2deail.s10 93
1000U-6's,5-20,r, '62 102	500 PacificM SSCo. 860 210
75000U-6's,5-20,c, 62 103%	500 Erie RR 913.
24000 USG a, 1881, can 104 1000 USG a, 5-20, c, 62 102 75060 USG a, 5-20, c, 62 103 J 3000 USG a, 5-20, c, 65 102 4000 USG a, 5-20, c, 65 102	200 do 914
4000 US6's, 5-20, c, '65 102	2100 (0, 91*
1 20000 100	100 do 913
0000LS5's,10-40,cou 9312	400 do 2d call 91
1000 do 9314 10000 Tr n, 7 3-10, 1 s 9014	300 do 9114
10500 Tr B, 7 3-10, 1 s 90%	100 Hudson Riv RR. 104%
4000 do 9d maring 003/	19 Reading RR 1021
27000 do.3d series 98%	19 Reading RR 1023 100 do 1013 200 do 1013
500 do small 98%	200 do 1015
	400 do 1013
7500 do 98% 40000 US6's, 1 y c, n i 98%	400 do 10134 600 do 10134
	200 do 101%
24000 do 931	200 do 101%
24000 do 99%	10 do 101
24000 do. 993s 7000 N Y 6's, '73 92 2006 Ohio 6's, '81 94 5000 Tun 6's, '90 873s 1600 Missouri 6's, '77	500 Mich So & N I RR 68%
2000 Unio 6 2, 181 94	600 Mich So & N I RR 68%
5000 Tean 6's, '90 87%	200 do 68%
1000 Missouri 6'a 77	200 do
1 7000 N Carolina 6 s. 85 %	400 do.2dcall#30 68%
50000 Ohio &Miss cer. 26	100 do
1000 N Y Cen 7'a, 76 103 1000 Hud R 24 a bds 101	1200 Clev & Pitts RR 7834
1000 Hud R 2d afbds 101	100 do 2d call 7812
1 8000 Chi & Kk I bds 100	500 Chie & NW RR. 31%
5000 Chi & Mil 1st m 85	500 Chie & NW RR . 31 5
72 shs Bk Commerce 103	300 do 31%
8 Cen National Rk. 100	100 dob10 31%
30 Fourth Nat'l Bk. 96%	400 do
70 do	600 do 400 mil
100 Central Coal Co 43	400 do 31 4 500 do 330 31 4 106 Chie & NW pref. 573 400 do 830 57
100 Cum Coal pref 44	400 de la protection de la
100 do 43%	200 do 571/
100 West'n Uplon Tel Al	
300 Atlantic M S S Co 134	1000 do 57
200 44 100	1700 do80 86
100 40 100	800 do 56%
290 do 133 190 do 810 132 400 do 132	800 do830 56%
	100 C & R IMRR. \$10 103 5
100 0 101 102	600 P, Ft W & C RR. 94
Con the Am Frank to MI	800 do10 94
COO MOUNTE COMICION 18 15	200 00 410 941/
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SECOND SESS	nov 1 a w
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0000 Tr n. 7.30 94	MOD WANT MINT OF DO AN
5000 Tr n. 7-30, 2d s 99	MOD WANT MINT OF DO AN
	MOD WANT MINT OF DO AN
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200 shs Cumb Conf pf 44% 300 Quicksilver Mng. 41	500 sha Mich So RR 69 300 do
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10 Chia NW Bit per 300 do. 200 Chie & E Island . 300 do. 200 d

CITY COMMERCIAL REPORT.

Western.	OHIAH SAL	s were n	rate at \$2 2	B 2 29 10
el ment			Entate.	3 1 5 3
Store and	lease of lot	No. 224 W	ashington st	reet \$27,366
Do.	do.	226	do.	15,500
Do.	do.	234	do.	7,800
Do.	do.	250	do.	9.600
Do.	do.	96 T	inrelay street	
1 lot west	mide of 7th		a north of or	

THE OTERO MURDER,

TRIAL OF JOSE GONZALES Y FERNANDEZ.

Testimony for the Defence and Rebutting Testimony for the Prosecution.

Summing Up of Counsel on

The state of the s